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JOSEPH SHIMON

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~~TOP SECRET EIDER HOOF~~

[Israeli]

ISDY

WS-23993

H-19049

FR
TO

New York: TEDDY [KOLLEK], SHIMON^a
Jerusalem: MEMI [de] SHALLIT, VITIA BENNAHUM^b
MEMROSH

4 Nov 58

We met [DEVOSKIN]^c today. He is interested in renewing negotiations on Nordau Plaza.^d In his opinion the construction costs, including working capital, will amount to \$1,350,000, and therefore the total expenses will amount to \$2,350,000 to \$2,400,000. [DEVOSKIN] and his group are ready to invest \$1,100,000. If [CHACHAMOV]^a stays in, and his investment is estimated at \$500,000; then we still lack \$750,000 to \$800,000.

Please find out from [ZVI]^a

a. whether the government is prepared to increase the loan to 1,200,000 pounds, which is about \$675,000, on the assumption that [DEVOSKIN] will increase to \$1,200,000.

b. whether [CHACHAMOV] in the event that [DEVOSKIN] will invest \$1,200,000 and will pay all the creditors, will agree to accept 30 per cent of the shares instead of 45 per cent as was stated between him and [DEVOSKIN] once. Another difficulty with [DEVOSKIN] is that he does not want to deal with creditors but wants to take on everything unencumbered, except for the [CHACHAMOV] matter. We hope that if the increase of the government loan goes through it will influence him to increase his investment to 1,200,000 and to get along with the creditors. [CHACHAMOV] should by no means be encouraged to come here until the matter is completed. We are meeting with [DEVOSKIN] on Thursday morning, 6 November.

a -- Not identified.

b -- Probably [V. BENNAHUM] of the Government Tourist Corp.

c -- Not identified but referred to in H-19022, 27 Oct 58. There is a [Morris Devoskin and Co.] hotel brokers, in Chicago.

d -- Referred to in H-19022, 27 Oct 58 as Naudau Plaza.

MS 6

GR --

FQ 17423.25c

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OR --

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CN [ILC]

TI 4 Nov 58 [2320Z]

IS 14 Nov 58

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[Israeli]

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